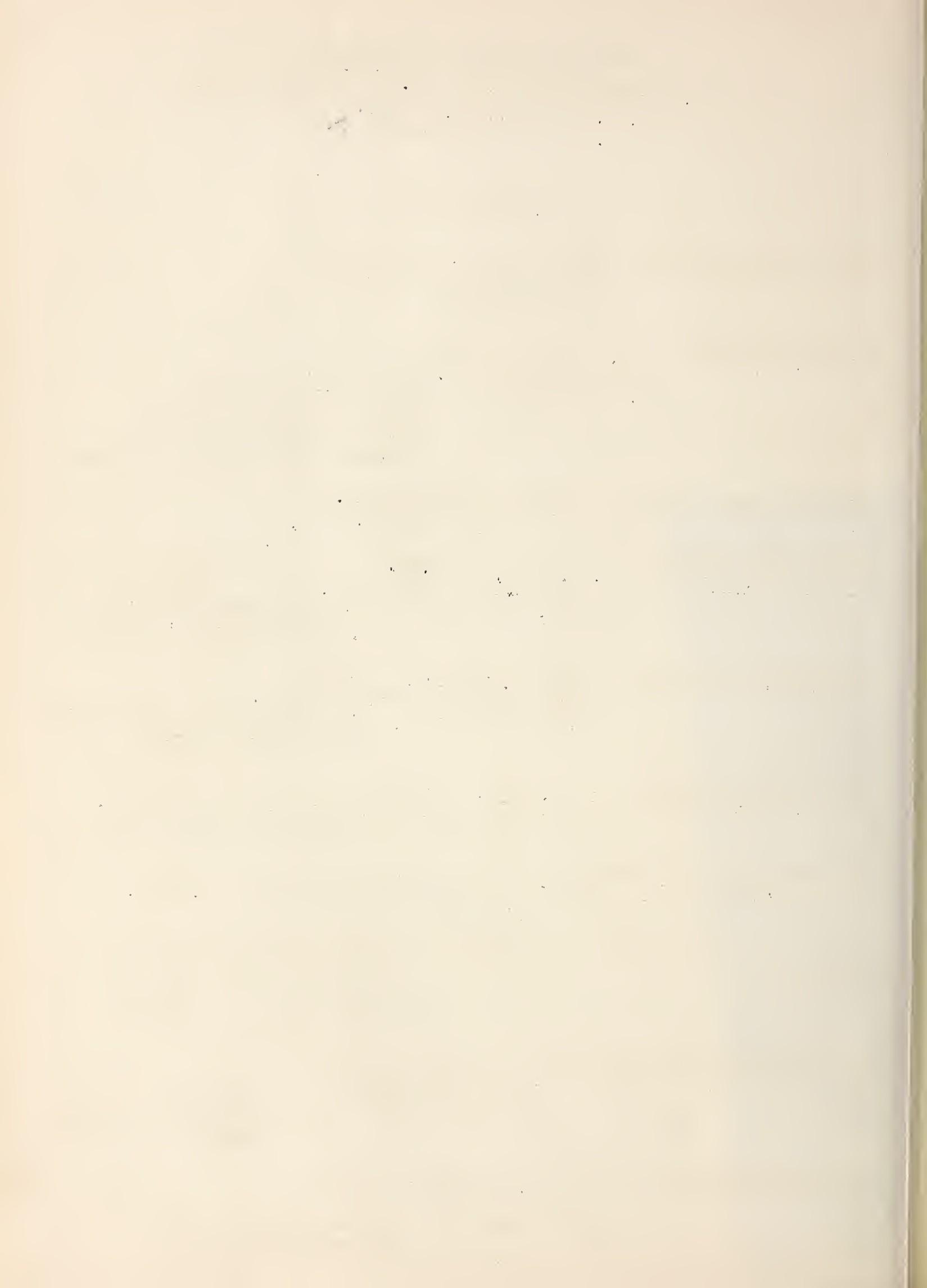


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TRADE IN GRAIN FUTURES



Vol. 2 / 10

June 1940

No. 6

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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Chicago wheat futures: Maximum open contracts during life of each future,
reported by clearing members of the Chicago Board of Trade,
1924 - 1939

(In thousand bushels, i.e., 000 omitted)

Future	: Maximum : open : contracts:	Date	: Future	: Maximum : open : contracts:	Date
1924 May	76,973	Jan. 3, 1924	1924 Sept.	54,081	July 10, 1924
1925 "	107,472	Dec. 9, 1924	1925 "	48,737	June 20, 1925
1926 "	94,694*	Dec. 31, 1925	1926 "	52,170	Aug. 4, 1926
1927 "	79,001	Dec. 14, 1926	1927 "	53,028	Aug. 4, 1927
1928 "	57,543	Jan. 18, 1928	1928 "	61,951	July 5, 1928
1929 "	112,671	Dec. 31, 1928	1929 "	97,098	July 18, 1929
1930 "	162,892	Jan. 17, 1930	1930 "	69,183	July 28, 1930
1931 "	118,031*	Dec. 17, 1930	1931 "	44,786	July 21, 1931
1932 "	98,802	Nov. 20, 1931	1932 "	69,639*	July 16, 1932
1933 "	102,608	Dec. 16, 1932	1933 "	106,082	June 19, 1933
1934 "	115,715	Dec. 14, 1933	1934 "	89,090*	July 10, 1934
1935 "	105,698	Dec. 6, 1934	1935 "	45,499	Aug. 8, 1935
1936 "	90,507	Dec. 13, 1935	1936 "	46,090	July 28, 1936
1937 "	75,283	Jan. 4, 1937	1937 "	68,608	Aug. 2, 1937
1938 "	71,774	Dec. 16, 1937	1938 "	57,519	July 22, 1938
1939 "	70,648	Dec. 20, 1938	1939 "	53,515	July 19, 1939
Average	96,270		Average	63,567	
1924 July	40,645	May 12, 1924	1924 Dec.	75,381	Sept. 10, 1924
1925 "	54,161	May 22, 1925	1925 "	66,616*	Sept. 23, 1925
1926 "	54,724	June 3, 1926	1926 "	69,627	Sept. 10, 1926
1927 "	41,842	May 23, 1927	1927 "	67,534	Sept. 17, 1927
1928 "	71,317	Apr. 30, 1928	1928 "	86,240	Sept. 19, 1928
1929 "	77,098	May 7, 1929	1929 "	162,988	Sept. 17, 1929
1930 "	66,173	May 15, 1930	1930 "	109,256*	Sept. 17, 1930
1931 "	37,171	Mar. 27, 1931	1931 "	48,179	Sept. 1, 1931
1932 "	60,032*	May 12, 1932	1932 "	120,960	Sept. 10, 1932
1933 "	65,662	Apr. 28, 1933	1933 "	96,215	Sept. 6, 1933
1934 "	48,074*	May 4, 1934	1934 "	99,540*	Aug. 14, 1934
1935 "	40,153	May 15, 1935	1935 "	60,417	Sept. 4, 1935
1936 "	38,867	May 28, 1936	1936 "	52,889	Sept. 24, 1936
1937 "	49,593	May 27, 1937	1937 "	89,130	Sept. 10, 1937
1938 "	37,213	May 4, 1938	1938 "	62,461	Sept. 1, 1938
1939 "	36,020	May 9, 1939	1939 "	54,843	Aug. 31, 1939
Average	51,172		Average	82,642	

* Old and New style combined.

Chicago corn futures: Maximum open contracts during life of each future,
reported by clearing members of the Chicago Board of Trade,
1924 - 1939

(In thousand bushels, i.e., 000 omitted)

Future	: Maximum : open contracts:	Date	: Future	: Maximum : open contracts:	Date
1924 May	49,683	Mar. 6, 1924	1924 Sept.	22,036	June 2, 1924
1925 "	51,527	Dec. 15, 1924	1925 "	27,389	July 15, 1925
1926 "	43,594	Dec. 16, 1926	1926 "	35,512	July 9, 1926
1927 "	64,777	Feb. 4, 1927	1927 "	66,837	July 2, 1927
1928 "	73,819	Feb. 29, 1928	1928 "	39,068	Aug. 6, 1928
1929 "	58,197	Feb. 28, 1929	1929 "	26,148	July 13, 1929
	:		:		
1930 "	29,655	Feb. 21, 1930	1930 "	19,549	July 8, 1930
1931 "	42,487*	Jan. 22, 1931	1931 "	16,531	July 31, 1931
1932 "	29,785	Mar. 18, 1932	1932 "	17,094	July 29, 1932
1933 "	39,141	Feb. 24, 1933	1933 "	55,926	July 13, 1933
1934 "	90,109	Dec. 18, 1933	1934 "	51,784*	July 19, 1934
	:		:		
1935 "	52,058	Dec. 31, 1934	1935 "	16,827	June 28, 1935
1936 "	17,172	Feb. 1, 1936	1936 "	11,110	July 28, 1936
1937 "	29,407*	Dec. 28, 1936	1937 "	20,059	Aug. 4, 1937
1938 "	35,541	Jan. 6, 1938	1938 "	27,126	July 16, 1938
1939 "	46,737	Dec. 24, 1938	1939 "	30,464	July 6, 1939
Average	47,106		Average	30,216	
	:		:		
1924 July	30,448	May 17, 1924	1924 Dec.	33,032	Oct. 2, 1924
1925 "	31,933	Mar. 13, 1925	1925 "	34,345	Nov. 6, 1925
1926 "	35,440	May 29, 1926	1926 "	35,186	Sept. 28, 1926
1927 "	47,235	May 17, 1927	1927 "	51,568	Sept. 15, 1927
1928 "	56,958	May 2, 1928	1928 "	62,603	Nov. 1, 1928
1929 "	36,971	May 6, 1929	1929 "	31,163	Sept. 13, 1929
	:		:		
1930 "	26,442	May 2, 1930	1930 "	32,219	Aug. 29, 1930
1931 "	21,101	June 5, 1931	1931 "	20,765	Sept. 23, 1931
1932 "	18,750	May 4, 1932	1932 "	32,845	Oct. 20, 1932
1933 "	38,581	May 19, 1933	1933 "	67,731	Sept. 20, 1933
1934 "	46,308	May 2, 1934	1934 "	61,878*	Sept. 6, 1934
	:		:		
1935 "	20,403	Feb. 19, 1935	1935 "	18,570	Nov. 4, 1935
1936 "	12,641	May 18, 1936	1936 "	30,111	Oct. 9, 1936
1937 "	14,091*	Dec. 17, 1936	1937 "	27,039	Oct. 2, 1937
1938 "	27,377	May 14, 1938	1938 "	20,494	Oct. 29, 1938
1939 "	29,507	May 9, 1939	1939 "	16,587	Sept. 16, 1939
Average	30,887		Average	36,008	
	:		:		

* Old and New style combined.

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
June 1940

Date	Future			All futures
	July	September	December	
	bushels	bushels	bushels	
1940	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	2,442	4,582	470 Lo	7,494
Sunday				
3	2,284	5,021	583	7,888
4	3,517	6,647	1,081	11,245
5	7,383 Hi	11,123	3,368	21,874
6	4,459	5,856	1,914	12,229
7	3,023	5,561	1,536	10,120
8	2,668	4,338	993	7,999
Sunday				
10	5,885	15,470 Hi	3,459	24,814 Hi
11	3,598	11,113	2,195	16,906
12	4,346	13,366	2,863	20,575
13	3,180	10,458	3,925	17,563
14	3,328	12,147	5,015	20,490
15	1,595	5,885	1,722	9,202
Sunday				
17	2,256	12,824	4,079	19,159
18	1,379	6,579	2,805	10,763
19	1,731	10,406	3,113	15,250
20	1,476	8,268	3,019	12,763
21	1,255 Lo	3,276 Lo	1,625	6,156 Lo
22	1,480	5,428	1,802	8,710
Sunday				
24	1,644	7,617	2,093	11,354
25	1,544	8,549	3,248	13,341
26	2,216	9,362	3,278	14,856
27	1,682	7,994	3,280	12,956
28	3,104	9,908	5,652 Hi	18,664
29	2,708	9,157	5,342	17,207
Sunday				
Total				
June 1940	70,183	210,935	68,460	349,578
May 1940	408,698	322,469	5,341	1/ 769,727
June 1939	131,027	230,569	69,059	430,655

1/ Includes 33,219 May wheat future.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
June 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1940 <u>June</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1	7,494	957	891	74	9,416
Sunday					
3	7,888	1,067	726	46	9,727
4	11,245	1,293	872	53	13,463
5	21,874	887	2,127	55	24,943
6	12,229	245 Lo	1,152	15 Lo	13,641
7	10,120	766	896	48	11,830
8	7,999	687	1,000	51	9,737
Sunday					
10	24,814 Hi	1,310	2,052	93	28,269 Hi
11	16,906	1,626	1,229	121	19,882
12	20,575	1,980	1,758	38	24,351
13	17,563	730	968	50	19,311
14	20,490	2,079 Hi	1,302	112	23,983
15	9,202	1,187	814	92	11,295
Sunday					
17	19,159	1,917	1,647	175	22,898
18	10,763	1,100	891	72	12,826
19	15,250	1,251	1,164	38	17,703
20	12,763	947	716 Lo	37	14,463
21	6,156 Lo	755	1,305	668 Hi	8,884 Lo
22	8,710	868	1,086	46	10,710
Sunday					
24	11,354	1,326	2,147	50	14,877
25	13,341	1,620	1,645	327	16,933
26	14,856	1,463	2,678	125	19,122
27	12,956	1,233	2,230	55	16,474
28	18,664	2,053	2,672	145	23,534
29	17,207	2,070	3,333 Hi	70	22,680
Sunday					
Total					
June 1940	349,578	31,417	37,301	2,656	420,952
May 1940	769,727	59,965	66,191	5,639	901,522
June 1939	430,655	45,105	62,935	4,201	542,896

1/ All durum.

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
June 1940

Date	Future			All futures
	July	September	December	
	bushels	bushels	bushels	
1940	1,000	1,000	1,000	1,000
June	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	30,140 Hi	43,143	1,576 Lo	74,859 Hi
Sunday				
3	29,687	42,935	1,669	74,291
4	29,215	42,970	1,966	74,151
5	26,757	43,073	3,106	72,936
6	24,802	43,114	3,730	71,646
7	23,860	42,890 Lo	3,915	70,665
8	23,091	42,924	4,005	70,020
Sunday				
10	21,279	44,150	4,782	70,211
11	20,273	43,568	5,082	68,923
12	19,396	43,311	5,456	68,163
13	18,430	43,081	6,129	67,640
14	17,795	43,127	6,424	67,346
15	17,476	43,121	6,586	67,183
Sunday				
17	16,673	42,921	6,912	66,506
18	16,181	43,026	7,329	66,536
19	15,639	43,048	7,490	66,177
20	15,173	43,518	7,910	66,601
21	14,647	43,514	8,216	66,377
22	14,304	43,857	8,394	66,555
Sunday				
24	13,636	44,263	8,686	66,585
25	12,948	43,861	9,082	65,891
26	12,038	44,546	9,494	66,078
27	11,557	44,435	9,745	65,737
28	10,030	44,586	10,622	65,238 Lo
29	8,814 Lo	45,140 Hi	11,517 Hi	65,471
Sunday				
Average				
June 1940	18,554	43,525	6,393	68,471
May 1940	48,524	51,388	333	1/ 103,636
June 1939	27,082	36,825	9,545	73,453

1/ Includes 3,391 average for the May wheat future.

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
June 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1940 June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	74,859 Hi	12,685	15,419	2,227	105,190 Hi
Sunday					
3	74,291	12,723	15,477	2,221	104,712
4	74,151	12,892	15,541 Hi	2,229 Hi	104,813
5	72,936	12,930 Hi	15,342	2,222	103,430
6	71,646	12,881	15,374	2,221	102,122
7	70,665	12,908	15,312	2,225	101,110
8	70,020	12,864	15,243	2,217	100,344
Sunday					
10	70,211	12,615	14,979	2,219	100,024
11	68,923	12,646	14,972	2,222	98,763
12	68,163	12,640	14,793	2,211	97,807
13	67,640	12,834	14,550	2,210	97,234
14	67,346	12,756	14,490	2,203	96,795
15	67,183	12,460	14,460	2,155	96,258
Sunday					
17	66,506	12,498	14,390	2,161	95,555
18	66,536	12,370	14,353	2,148	95,407
19	66,177	12,430	14,242	2,150	94,999
20	66,601	12,358	14,288	2,138	95,385
21	66,377	12,339 Lo	14,288	2,171	95,175
22	66,555	12,458	14,236 Lo	2,161	95,410
Sunday					
24	66,585	12,730	14,359	2,162	95,836
25	65,891	12,500	14,113	2,120 Lo	94,924 Lo
26	66,078	12,646	14,692	2,138	95,554
27	65,737	12,569	14,779	2,137	95,222
28	65,238 Lo	12,502	15,133	2,152	95,025
29	65,471	12,564	15,128	2,161	95,324
Sunday					
Average					
June 1940	68,471	12,632	14,810	2,183	98,097
May 1940	103,636	14,371	18,570	2,170	138,746
June 1939	73,453	10,778	15,972	1,079	101,281

1/ All durum.

Table 5. WEAT: HIGH, LOW and CLOSING PRICES, THREE PRINCIPAL CITIES, CHICAGO DODGE CITY, SAN FRANCISCO.

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, June 1940

Date	Chicago	Minneapolis	Kansas City	Duluth (Durum)	Winnipeg	Buenos Aires
June 1940	Cents	Cents	Cents	Cents	Cents	Cents
	82-81 7/8	80 3/4 b	77 7/8 a	69 1/2 b	59=	70 5/8
Sunday						
3	82 1/8-82	80 3/4	77 5/8 b	69 3/4 b	59 1/8	70 3/8
4	81 1/4-3/8	79 5/8 a*	76 3/4 b	68 a	58 7/8=b	70 3/4
5	79 3/8-1/2	79 5/8 a*	74 7/8 b	67 1/2 a*	58 1/4=	70 1/4
6	79 1/2-5/8	79 5/8 a*	75 1/8=b	67 1/2 a*	59 1/2=	70 1/4
7	81-80 7/8	79 5/8*	76 3/4	68 1/4 b	59 1/8 b	71 1/8
8	80-80 1/8	---	75 7/8=b	67 3/4 a	58 1/2=	71 1/8
Sunday						
10	80 7/8-81	76 5/8 b	76 5/8 b	68 1/4 b	57 3/8=b	69 1/8*
11	85-83 1/8	81 3/4	78 7/8 Hi	70 7/8 b	59	69 1/8*
12	82 1/8-82	80 3/8 a	77 3/4	71 1/8 a Hi	58 5/8 b	69 1/8*
13	78 1/2 a*	---	74 5/8 a*	67 1/2 a*	Holiday	69 1/8*
14	79 1/2	77 1/2 a	75 1/4-1/3	68 b	58 3/4=b	69 1/8*
15	80-79 7/8	73 1/4 b	75 1/8	68 b	58 5/8=b	69 1/8*
Sunday						
17	77 3/8-1/4	75 5/8	72 3/4	65 5/8 b	57 3/8 b	69 1/8*
18	77 3/4	75 5/3	73 a	66 b	57 1/4=b Lo	69 1/8*
19	78 1/2-3/8	76 1/3 b	73 1/2 b	66 b	57 3/3 b	69 1/8* Lo
20	78 1/3-78	76 1/3 b	73 b	66 1/2 a	57 3/3 a**	Holiday
21	78 1/4-1/8	75 7/3	73	66 1/2 a	57 3/4=a**	69 7/8
22	79 5/8	77 1/2	74 1/8=a	68 a	58 a**	70 1/8
Sunday						
24	79 5/8-3/4	77 3/8-1/4	74 b	68 1/4 a	57 3/4=a**	70 3/4
25	77 7/8-78	75 1/2 a	71 3/4 b	66 1/2 b	58 a**	70 1/2
26	78 1/8-78	75 5/8 a	72 1/8	66 1/2 b	58 1/4 a**	71
27	77	74 3/4	70 7/8 b	66 a	61 a** Hi	71 1/8
28	76 1/8	73 1/2	70 b	65 b	59 3/4 a**	75 1/8 Hi
29	74 1/4-1/8 Lo	71 3/4-5/8 Lo	67 1/4 Lo	63 3/4 a Lo	59 1/4 a**	Holiday
Range (mo.)	9	10 1/8	11 5/8	7 3/8	3 5/8=	6
Net change (mo.)	-7 1/4	-8 3/8	-10 1/8	-6 1/8	+1 1/4	+5 1/8
Average spread (over Chicago under Chicago)						
1	See table 22 for daily exchange rates.	1 7/8	4 7/8	11 3/4	20 3/4	9

Key: a=asked; b=bid; =(equal sign)-split.
 * Minimum "pegged" price of 71 3/8 cents Canadian funds.

Total
 Jun
 May

Table 7. CORN: Volume of trading, Chicago Board of Trade,
June 1940

Date	Future			All futures
	July	September	December	
	1,000 bushels	1,000 bushels	1,000 bushels	
1940				
June	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	573	527	101 Lo	1,201
Sunday				
3	1,349	1,337	294	2,980
4	816	733	365	1,914
5	1,735	1,771	543	4,049
6	900	734	416	2,050
7	1,057	725	497	2,279
8	378 Lo	673	234	1,285
Sunday				
10	1,025	1,317	335	2,677
11	758	884	471	2,113
12	1,225	1,047	515	2,787
13	1,905 Hi	2,806 Hi	1,122	5,833 Hi
14	1,349	1,469	1,875 Hi	4,693
15	523	961	633	2,117
Sunday				
17	776	1,784	917	3,477
18	497	785	344	1,626
19	862	1,155	552	2,569
20	767	1,584	730	3,081
21	447	272 Lo	144	863 Le
22	731	398	531	1,660
Sunday				
24	821	564	286	1,671
25	1,269	817	556	2,642
26	1,536	1,870	554	3,960
27	945	946	393	2,284
28	904	1,129	747	2,780
29	949	2,128	1,454	4,531
Sunday				
Total				
June 1940	24,097	28,416	14,609	67,122
May 1940	67,328	49,356	1,229	1/ 128,496
June 1939	44,850	52,550	29,458	126,858

1/ Includes 10,583 May corn future.

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
June 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,201	39	5	1,245
Sunday				
3	2,980	24	355 Hi	3,359
4	1,914	42	31	1,987
5	4,049	82	16	4,147
6	2,050	27	43	2,120
7	2,279	45	18	2,342
8	1,285	6	5	1,296
Sunday				
10	2,677	51	35	2,763
11	2,113	68	7	2,188
12	2,787	29	6	2,822
13	5,833 Hi	102 Hi	11	5,946 Hi
14	4,693	30	25	4,748
15	2,117	33	11	2,161
Sunday				
17	3,477	41	38	3,556
18	1,626	66	16	1,708
19	2,569	30	17	2,616
20	3,081	15	14	3,110
21	863 Lo	10	20	893 Lo
22	1,660	---	10	1,670
Sunday				
24	1,671	43	4 Lo	1,718
25	2,642	2	17	2,661
26	3,960	--- Lo	78	4,038
27	2,284	28	10	2,322
28	2,780	11	50	2,841
29	4,531	26	7	4,564
Sunday				
Total				
June 1940	67,122	850	849	68,821
May 1940	128,496	2,651	915	132,062
June 1939	126,858	2,877	1,329	131,064

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
June 1940

Date	Future			All futures
	July	September	December	
	bushels	bushels	bushels	
1940	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	9,721 Hi	13,621	598 Lo	23,940
Sunday				
3	9,534	13,711	723	23,968 Hi
4	9,349	13,710	894	23,953
5	8,888	13,754	1,111	23,753
6	8,659	13,765	1,278	23,702
7	8,394	13,642	1,338	23,374
8	8,292	13,640	1,360	23,292
Sunday				
10	8,118	13,584	1,374	23,076
11	7,964	13,549	1,394	22,907
12	7,454	13,441 Lo	1,637	22,532
13	7,427	13,699	2,119	23,245
14	7,023	13,794	2,678	23,495
15	6,853	13,745	2,853	23,451
Sunday				
17	6,637	13,772	3,103	23,512
18	6,644	13,753	3,147	23,544
19	6,377	13,718	3,275	23,370
20	6,353	13,770	3,470	23,593
21	6,284	13,731	3,481	23,496
22	6,088	13,682	3,723	23,493
Sunday				
24	5,971	13,620	3,688	23,279
25	5,396	13,584	3,752	22,732
26	4,927	13,598	3,804	22,329
27	4,666	13,691	3,916	22,273 Lo
28	4,383	13,824	4,226 Hi	22,433
29	4,072 Lo	14,018 Hi	4,200	22,290
Sunday				
Average				
June 1940	7,019	13,697	2,526	23,241
May 1940	12,276	14,611	217	1/ 28,421
June 1939	22,598	26,390	5,603	54,591

1/ Includes 1,316 average for the May corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
June 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 <u>June</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
1	23,940	847 Hi	195 Lo	24,982
Sunday				
3	23,968 Hi	841	458	25,267 Hi
4	23,953	826	456	25,235
5	23,753	813	452	25,018
6	23,702	820	460 Hi	24,982
7	23,374	820	457	24,651
8	23,292	825	455	24,572
Sunday				
10	23,076	802	439	24,317
11	22,907	765	437	24,109
12	22,532	759	435	23,726
13	23,245	757	430	24,432
14	23,495	757	422	24,674
15	23,451	753	424	24,628
Sunday				
17	23,512	729	416	24,657
18	23,544	732	410	24,686
19	23,370	713	409	24,492
20	23,593	712	406	24,711
21	23,496	710	404	24,610
22	23,493	710	399	24,602
Sunday				
24	23,279	685	398	24,362
25	22,732	686	389	23,807
26	22,329	686	381	23,396
27	22,273 Lo	682	377	23,332 Lo
28	22,433	687	377	23,497
29	22,290	668 Lo	375	23,333
Sunday				
Average				
June 1940	23,241	751	410	24,403
May 1940	28,421	1,190	236	29,847
June 1939	54,591	1,164	446	56,201

Table II. CORN: High, low and closing prices, three principal futures, Chicago Board of Trade, June 1940

Key: a-asked; b-bid.
* Minimum "decreed" price

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
June 1940

Date	1940 July Future			
	Chicago	Kansas City	Minneapolis	Buenos Aires
	Cents	Cents	Cents	Cents
1940 <u>June</u>				
1	61 1/2	64 1/8	57 1/2	32 3/8
Sunday				
3	62 3/4	65 1/2	58 3/8 a	32 1/4
4	62 1/2-3/8	65 5/8 b	58 1/8 a	32 3/8
5	62 1/2-5/8	66 1/8	57 3/4 b	31 7/8
6	62 7/8-63	65 7/8 b	58 1/8 b	32
7	63 3/8-1/2	66 b	58 3/4 b	32 5/8 Hi
8	62 3/4 b	65 7/8= a	58 3/4 a	32 3/8
Sunday				
10	63	66 a	58 1/4 a	31 3/4*
11	63 3/4	Hi 66 1/2 a	59 1/2 b Hi	31 3/4*
12	63 5/8-1/2	66 1/2 a	59 1/8 a	31 3/4*
13	59 3/8 a	Lo 62 1/2 b	---	31 3/4*
14	61 3/4	64 7/8 b	58 1/8 a	31 3/4*
15	61 5/8	64 7/8 b	57 3/8 b	31 3/4*
Sunday				
17	60 3/4-7/8	63 7/8 a	57 1/4	31 3/4*
18	61 1/2	63 1/2 b	57 1/2 b	31 3/4*
19	62	64 1/4 b	58 b	31 3/4*
20	61 7/8-62	63 5/8 a	58 1/4 a	Holiday
21	62 1/8-1/4	63 7/8 a	58 a	31 3/4*
22	62 3/4-7/8	64 1/2 b	59	31 7/8
Sunday				
24	61 3/4	63 7/8 a	57 7/8 a	32
25	61 3/8-1/4	61 1/2 a	Lo 57 a	31 3/4*
26	60 7/8	62 1/4 b	56 1/2 a	31 3/4* Lo
27	60 5/8	62 3/4=	56 5/8 a	32 1/8
28	61-61 1/8	63	55 5/8	32 1/8
29	59 3/4-7/8	62 a	54 3/4 a Lo	Holiday
Sunday				
Range (mo.)	4 3/8	5	4 3/4	7/8
Net change (mo.)	-1 1/2	-1 1/4	-2 1/4	- 1/8
Average spread (over Chicago)		2 1/2		
Average spread (under Chicago)			4 1/8	29 7/8

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; = (equal sign)-split.

* Minimum "pegged" price.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
June 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	192	89	281
Sunday			
3	211	76	287
4	205	64	269
5	370	46	416
6	164	44	208
7	342	155	497
8	80 Lo	29	109 Lo
Sunday.			
10	980	27	1,007
11	434	31	465
12	452	65	517
13	154	22	176
14	1,221	107	1,328 Hi
15	390	69	459
Sunday.			
17	885	125	1,010
18	690	209 Hi	899
19	722	44	766
20	509	70	579
21	212	12 Lo	224
22	509	33	542
Sunday			
24	282	38	320
25	1,230 Hi	93	1,323
26	668	17	685
27	699	187	866
28	1,216	57	1,273
29	756	63	819
Sunday			
Total			
June 1940	13,573	1,772	15,345
May 1940	28,313	2,910	31,223
June 1939	44,076	5,923	49,999

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
June 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	7,209 Hi	1,197	8,406 Hi
Sunday			
3	7,151	1,200	8,351
4	7,123	1,199	8,322
5	7,027	1,199	8,226
6	6,975	1,197	8,172
7	6,823	1,215	8,038
8	6,831	1,211	8,042
Sunday			
10	6,750	1,201	7,951
11	6,654	1,208	7,862
12	6,605	1,203	7,808
13	6,580	1,202	7,782
14	6,404	1,174	7,578
15	6,339 Lo	1,168	7,507 Lo
Sunday			
17	6,501	1,155 Lo	7,656
18	6,578	1,199	7,777
19	6,589	1,229	7,818
20	6,604	1,254	7,858
21	6,664	1,255	7,919
22	6,818	1,251	8,069
Sunday			
24	6,909	1,255 Hi	8,164
25	6,815	1,230	8,045
26	6,939	1,235	8,174
27	6,994	1,189	8,183
28	7,078	1,200	8,278
29	7,087	1,202	8,289
Sunday			
Average			
June 1940	6,802	1,209	8,011
May 1940	10,169	1,274	11,444
June 1939	12,535	1,786	14,320

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
June 1940

Date	1940 July future		
	Chicago	Minneapolis	Winnipeg
	Cents	Cents	Cents 1/
1940 June			
1	33 1/4 a*	30 1/8*	25 1/4=
Sunday			
3	33 1/4 a*	30 1/8 a*	25 1/8= b
4	33 1/4 a*	30 1/8 a*	24 5/8 b
5	33 1/4 a*	30 1/8 a*	24 1/2= b
6	33 1/4 a*	30 1/8 a*	25 3/8 b
7	33 1/4 a*	30 1/4= b	25 1/4 b
8	33 1/4 a*	---	24 5/8
Sunday			
10	33 1/4 a*	30 1/4 b	24 1/4 b
11	33 1/4 a*	30 3/4 b	24 7/8
12	33 1/4 b*	31 1/8 a Hi	25 1/2=
13	33 1/4 a* Hi	---	Holiday
14	32 1/4 a	30 b	25 3/4 b Hi
15	32 1/8	30 3/8 b	25 5/8=
Sunday			
17	31 3/8	29 1/2	24 1/8=
18	30 5/8	29 1/2 b	24= b
19	31 3/8	30 3/8 b	24 b
20	31 5/8	31 a	24 1/8 b
21	31 7/8	30 b	23 3/4= b
22	32 3/8 a	31 a	25 1/8= b
Sunday			
24	31 7/8	30 3/8 b	24 1/2
25	30 1/2	28 1/2	23 3/4 b Lo
26	31	29 1/2 b	24= b
27	30 3/4 b	28 5/8	25 1/4=
28	30 7/8 b	28 7/8 a	24 5/8= b
29	30 1/2 Lo	28 1/2 Lo	24 1/2 b
Sunday			
Range (mo.)	2 3/4	2 5/8	2
Net change (mo.)	-2 3/4	-1 7/8	- 5/8
Average spread (over Chicago)			
(under Chicago)	2 1/4		7 1/2

1/ See table 22 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

* Minimum "pegged" price.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis
June 1940

Date	RYE		BARLEY		FLAXSEED	
	Chicago	Minneapolis	Minneapolis	Minneapolis		
	bushels	bushels	bushels	bushels		
1940	1,000	1,000	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	512	88	3	1		
Sunday						
3	842	29	---	1		
4	923	20 Lo	11	---		
5	568	519	17	2		
6	1,138	166	2	1		
7	979	201	32	---		
8	628	127	4	---		
Sunday						
10	949	122	16	1		
11	1,107	276	---	8		
12	1,253	206	4	4		
13	261 Lo	36	---	---	Lo	
14	1,406	629 Hi	21	80		
15	455	101	14	35		
Sunday						
17	931	105	7	63		
18	730	123	16	35		
19	941	135	38	10		
20	570	119	46	12		
21	359	124	---	13		
22	323	174	20	224 Hi		
Sunday						
24	425	173	---	146		
25	739	209	4	71		
26	872	293	14	55		
27	1,012	186	50 Hi	51		
28	1,636	509	31	111		
29	3,338 Hi	244	38	60		
Sunday						
Total						
June 1940	22,897	4,914	388	984		
May 1940	43,649	10,311	443	899		
June 1939	25,293	10,108	1,314	741		

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
June 1940

Date	RYE		BARLEY		FLAXSEED	
	Chicago	Minneapolis	Minneapolis	Minneapolis	Minneapolis	Minneapolis
	bushels	bushels	bushels	bushels	bushels	bushels
1940	1,000	1,000	1,000	1,000	1,000	1,000
June	bushels	bushels	bushels	bushels	bushels	bushels
1	16,262	2,881	244		729	
Sunday						
3	16,269	2,885	244		729	
4	16,284	2,889	244 Lo		729	
5	16,317	2,897	250		728	
6	16,322 Hi	2,903 Hi	251		728	
7	16,196	2,886	267		728	
8	16,190	2,878	264		728	
Sunday						
10	16,021	2,875	254		728	
11	15,916	2,836	254		729	
12	15,992	2,836	256		728	
13	15,984	2,825	256		728 Lo	
14	15,795	2,787	252		736	
15	15,823	2,787	266		737	
Sunday						
17	15,835	2,812	268		743	
18	15,899	2,826	264		750	
19	15,848	2,847	273		755	
20	15,852	2,833	295		756	
21	15,867	2,811	295		758	
22	15,817	2,828	304		856	
Sunday						
24	15,828	2,775	304		911	
25	15,886	2,762	306		933	
26	15,879	2,765	296		954	
27	15,833	2,768	310		966	
28	15,778 Lo	2,753 Lo	325		1,014	
29	15,816	2,758	329 Hi		1,050 Hi	
Sunday						
Average						
June 1940	15,980	2,828	275		797	
May 1940	17,214	3,051	303		751	
June 1939	7,714	3,148	564		598	

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, June 1940

Date	RYE		BARLEY		FLAXSEED	
	1940 July future		1940 July future		1940 July future	
	Chicago	Minneapolis	Winnipeg	Minneapolis	Winnipeg	Minneapolis
June 1940	Cents	Cents	Cents	Cents	Cents	Cents
1	45	43*	39 3/8= b	37 b	29	178 a*
Sunday						
3	44 1/2 a*	43 e*	39 5/8 b	Hi	29 1/8 b	178 a*
4	44 1/2 a*	43 e*	38 3/4	36 1/2*	28 7/8= b	178 a*
5	44 1/2 a*	43 a*	38	36 1/2 n*	28 5/8= b	178 a*
6	44 1/2 a*	43 a*	39 3/8 b	36 1/2 n*	29 1/2= b	178 a*
7	44 3/4 b	43 a*	39 1/4= b	36 3/4 a	30 1/3= Hi	178 a*
8	44 1/2 a*	---	38 3/8 b	36 5/8 a	29 3/8=	---
Sunday						
10	44 1/2 a*	---	36 3/8	28 3/4	126 b	---
11	46 b	Hi	43 5/8 b	29 1/4= b	129 1/2	---
12	44 1/2 a*	---	39= b	29 3/8= b	129 1/2= b	---
13	44 1/2 a*	---	Holiday	---	Holiday	---
14	45 1/4 a	40 1/4 b	38= b	35 a	168	127 3/4 b
15	42 5/8 b	40 1/8 b	38 3/8 b	35	164	128 3/4 b
Sunday						
17	41 3/8 a	39 1/4 a	37 1/8= b	34 1/2 a	162 a	119 1/8= a
18	41 a	39 1/4 b	36 1/4 b	33 7/8 b	162 1/2 a	111 a
19	41 3/4 b	40 1/4	36 5/8= b	34 1/4 b	162 1/4 b	105 7/8= b
20	41 3/4 a	39 7/8 b	36 5/8= b	27= b	164 a	107 5/8= b
21	41 3/4 a	39 7/8 a	36 1/8 b	34 b	164	100 3/8= a Lo
22	42 1/2 b	40 1/2	36 1/2= b	34 b	27 1/2 b	104 3/4= b
Sunday						
24	42 3/4 a	40 1/8 b	36= b	34 1/2 a	27 1/4=	102 1/4 b
25	40 1/2 b	38 5/8 a	33 3/4 b	32 1/4 a	26 3/8 b	102 3/8
26	41 a	39 b	33 7/8 b	33 1/4	26 3/8= b	106 1/8 b
27	40 b	38 1/4 a	34 5/8 b	32 1/2 a	27 3/8= b	112 7/8 b
28	39 5/8 b	37 1/2	33 5/8 b	32 1/2	26 7/8	108 7/8 b
29	38 1/4 Lo	36 a	33 3/8= b Lo	32 1/2	26 1/2=	105 a Lo
Sunday						
Range (mo.)	7 3/4	7 5/8	6 1/8=	4 3/4	3 3/4=	23 34 1/2
Net change(mo.)	-6 1/4	-7	-6 1/4	-4 5/8	-2 1/4	-19
Average close:	42 3/4	40 1/2	37	34 3/4	28 1/4	118 7/8
1/ See table 22 for daily exchange rates.						
Key: a-asked; b-bid; = (equal sign)-split; n-nominal.						
* Minimum "pegged" price.						

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
June 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940	1,000	1,000	1,000	1,000	1,000
<u>June</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	9,399	1,143	930	74	11,546
Sunday					
3	11,921	1,528	750	46	14,245
4	14,287	1,419	914	53	16,673
5	26,861	1,487	2,209	55	30,612
6	15,581	501 Lo	1,179	15 Lo	17,276
7	13,720	1,172	941	48	15,881
8	9,992	852	1,006	51	11,901
Sunday					
10	29,420 Hi	1,511	2,103	93	33,127 Hi
11	20,560	1,948	1,297	121	23,926
12	25,067	2,265	1,787	38	29,157
13	23,811	799	1,070	50	25,730
14	27,810	2,941 Hi	1,332	112	32,195
15	12,164	1,417	847	92	14,520
Sunday					
17	24,452	2,255	1,688	175	28,570
18	13,809	1,499	957	72	16,337
19	19,482	1,495	1,194	38	22,209
20	16,923	1,208	731 Lo	37	18,899
21	7,590 Lo	924	1,315	668 Hi	10,497 Lo
22	11,202	1,329	1,086	46	13,663
Sunday					
24	13,732	1,687	2,190	50	17,659
25	17,952	2,014	1,647	327	21,940
26	20,356	1,920	2,678	125	25,079
27	16,951	1,717	2,258	55	20,981
28	24,296	2,811	2,683	145	29,935
29	25,832	2,482	3,359 Hi	70	31,743
Sunday					
Total					
June 1940	453,170	40,324	38,151	2,656	534,301
May 1940	970,185	75,443	68,842	5,639	1,120,109
June 1939	626,882	64,520	65,812	4,201	761,415

Table 20. ALL GRAINS: Volume of trading on all contract markets
June 1940

Market	Wheat	Corn	Oats	Rye	Barley	Flaxseed	Total
	1,000 bushels						
Chicago Board of Trade	349,578	67,122	13,573	22,897	---	---	453,170
Chicago Open Board	10,858	697	66	14	---	---	11,635
Minneapolis Chamber of Commerce	31,417	849	1,772	4,914	388	984	40,324
Kansas City Board of Trade	37,301	850	---	---	---	---	38,151
Duluth Board of Trade	1/2,656	---	---	---	---	---	2,656
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	311	18	25	140	---	---	494
Seattle Grain Exchange	80	---	---	---	---	---	80
Portland Grain Exchange	1	---	---	---	---	---	1
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets							
June 1940	432,202	69,536	15,436	27,965	388	984	546,511
May 1940	921,080	134,063	31,515	54,362	443	899	1,142,362
June 1939	556,042	133,074	50,630	35,773	1,322	741	777,582
All durum							

1/ All durum.

Table 21. 1940 MAY FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts			Ratio of amount of actual grain delivered to contracts sold			Notices passed
		Contracts sold during life of future	Percent of contracts sold: Quantity during life of future	Actual grain delivered	To contracts sold during life	To contracts sold during life	of future	
		1,000 bu.	1,000 bu.	Percent	Bushels		1,000 bu.	
WHEAT	Chicago Bd. of Tr.	2,332,603	2,076	0.09	862,000	1 to 2,706	1 to 2.41	489
	Chicago Open Board	92,355	---	---	---	---	---	---
	Kansas City	222,374	330	.15	330,000	1 to 674	1 to 1.00	---
	Minneapolis	200,807	236	.12	161,000	1 to 1,247	1 to 1.47	9
	Duluth	16,924	238	1.41	238,000	1 to 71	1 to 1.00	---
	Seattle	1,074	53	4.93	50,000	1 to 21	1 to 1.06	---
	Portland	3	---	---	---	---	---	---
	Milwaukee	2,795	---	---	---	---	---	---
	St. Louis	---	---	---	---	---	---	---
	New York	---	---	---	---	---	---	---
	San Francisco	---	---	---	---	---	---	---
Total		2,868,915	2,933	0.10	1,641,000	1 to 1,748	1 to 1.79	498
CORN								399
Chicago Bd. of Tr.		439,780	2,528	0.57	1,117,000	1 to 394	1 to 2.26	399
Chicago Open Board		4,183	---	---	---	---	---	---
Kansas City		18,873	242	1.28	240,000	1 to 79	1 to 1.01	---
Milwaukee		526	---	---	74,000	1 to 129	1 to 1.07	1
Minneapolis		9,523	79	.83	---	---	---	---
St. Louis		---	---	---	---	---	---	---
Total		472,885	2,849	0.60	1,431,000	1 to 330	1 to 1.99	400

Continued

Table 21. 1940 MAY FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts settled by delivery			Actual grain delivered	To contracts sold	To contracts settled during life	To contracts settled by delivery	Ratio of amount of actual grain delivered to amount of actual grain delivered
		Contracts sold during life of future	Percent of contracts sold	Quantity of future					
		1,000 bu.	1,000 bu.	Percent	Bushels				1,000 bu.
OATS	: Chicago Bd. of Tr.	134,432	749	0.56	703,117	1 to 191	1 to 1.07	---	---
	: Chicago Open Board	1,116	---	---	---	---	---	---	---
	: Minneapolis	22,831	63	.28	58,000	1 to 394	1 to 1.09	---	---
	: Milwaukee	385	---	---	---	---	---	---	---
	: Kansas City	---	---	---	---	---	---	---	---
	: St. Louis	---	---	---	---	---	---	---	---
	: Total	158,764	812	0.51	761,117	1 to 209	1 to 1.07	---	---
RYE	: Chicago Bd. of Tr.	105,975	1,970	1.86	500,000	1 to 212	1 to 3.94	607	607
	: Chicago Open Board	796	---	---	---	---	---	---	---
	: Minneapolis	34,959	342	.98	310,000	1 to 113	1 to 1.10	18	18
	: Duluth	---	---	---	---	---	---	---	---
	: Milwaukee	455	---	---	---	---	---	---	---
	: Total	142,185	2,312	1.63	810,000	1 to 176	1 to 2.85	625	625
BARLEY	: Chicago Bd. of Tr.	---	---	---	---	---	---	---	---
	: Minneapolis	4,295	149	3.47	120,000	1 to 36	1 to 1.24	43	43
	: Duluth	---	---	---	---	---	---	---	---
	: San Francisco	---	---	---	---	---	---	---	---
	: Los Angeles	---	---	---	---	---	---	---	---
	: Milwaukee	---	---	---	---	---	---	---	---
	: Total	4,295	149	3.47	120,000	1 to 36	1 to 1.24	43	43
FLAXSEED	: Minneapolis	5,037	204	4.05	204,000	1 to 25	1 to 1.00	---	---
	: Duluth	2	---	---	---	---	---	---	---
	: Total	5,039	204	4.05	204,000	1 to 25	1 to 1.00	---	---

Table 22. Rate of exchange, English and Canadian currencies,
June 1940

Date	:	Pound sterling	:	Canadian currency
	:		:	
		Last quotation 1/	Closing quotation 1/	
1940		<u>Dollars</u>		<u>Percent</u>
<u>June</u>				
1		3.21 1/2	21 7/8	Discount
Sunday				
3		3.19 3/4	21 1/2	Discount
4		3.19 7/8	21 1/2	"
5		3.19 1/4	21 5/8	"
6		3.70	19 1/2	"
7		3.81	21 1/8	"
8		3.74 1/2	21 1/2	"
Sunday				
10		3.53	21 3/4	Discount
11		3.76	21 5/8	"
12		3.75 1/2	20 1/2	"
13		3.70 3/4	19 3/4	"
14		3.70	18 5/8	"
15		3.68	18 3/4	"
Sunday				
17		3.65	19 3/4	Discount
18		3.62	19 7/8	"
19		3.57 3/4	19 3/4	"
20		3.54	19 5/8	"
21		3.59 3/4	19	"
22		3.73	18 3/4	"
Sunday				
24		3.70	19	Discount
25		3.73	18 3/4	"
26		3.75	18 3/8	"
27		4.00	14 1/2	"
28		3.86 3/4	16 1/4	"
29		3.82	17	"
Sunday				

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

- Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange
- Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Mercants' Exchange
- Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of
Commerce
Duluth Board of Trade
- New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange
- New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver St.
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange
- San Francisco, California: L. M. Jeffers, In charge
Room 1223 Mercants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange
- Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

